

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Select 30i70e Managed Portfolio Corporate Class (the Fund) is to provide returns from a diversified portfolio of equity securities, with a small amount of exposures to income securities to mitigate short-term volatility. It aims to invest 30% of its assets in mutual funds that invest primarily in income securities and 70% of its assets in mutual funds that invest primarily in equity securities.

In order to achieve its objective, the Fund's assets are diversified by investment style, asset class and geographic region, and the portfolio advisor intends to invest approximately 30% of the Fund's assets in units of a combination of CI Income Fund and Signature Global Bond Fund, and approximately 70% in a combination of Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund and Select International Equity Managed Fund (collectively the "underlying funds").

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$51.2 million to \$779.2 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$41.9 million during the year. The portfolio's performance increased assets by \$18.2 million. The Fund paid distributions totalling \$27.5 million. Class A shares returned 1.5% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 7.4%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 30%, the S&P/TSX Composite Total Return Index - 28% and the MSCI World Total Return Index - 21% in CAD and 21% in local currency.

The performance of the Fund's other classes is substantially similar to that of Class A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the underlying funds.

During the year, there were several key indicators that signalled potentially negative changes in the Canadian economy. These included a decline in real estate investment, weaker retail sales and increased volatility in the stock market. The Bank of Canada (BoC) increased its overnight rate twice during the year, from 1.25% to 1.75%. The BoC also signalled the potential for future interest rate cuts as a result of projections of weaker

economic performance in the months ahead. The Canadian dollar weakened against the U.S. dollar. The yield curve in Canada inverted towards the end of the year.

In the U.S., tighter financial conditions helped to push yields up (and valuations down) during the year. U.S. tax cuts aided equity performance. The U.S. Federal Reserve (Fed) raised interest rates three times with the federal funds rate moving up from 2.25% to 2.75%. Global equity markets later took their cue from a shift in monetary policy from the Fed and other central banks at the end of the year, signalling a pause on interest rate increases.

European economies, Germany and France in particular, slowed as a result of uncertainty over the potential impact of the United Kingdom's exit from the European Union (EU). The U.K.'s exit deal from the EU faced significant challenges during the year, as many lawmakers signalled they would not support Prime Minister Theresa May's withdrawal agreement. Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to significant underperformance of global equity markets. The deceleration in the developed economies outside of the United States, including China, was more pronounced in the latter part of the year.

Within the equity portion, weak relative performance from the Canadian and U.S. equity portions detracted value. Strong relative performance from the international equity portion added value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors, such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunications services. We implemented a derivatives strategy to help manage the risk of stock market decline. Specifically, we held a market hedge through S&P 500 derivatives to limit portfolio volatility. This hedge has been removed as the risk-return trade-off is no longer favourable. Within the income portion, our diversified exposure to dividend-paying equities and corporate bonds added relative value.

We focus on careful portfolio construction and asset allocation, built on a foundation of government bonds for safety and income. Interest rate sensitivity is hedged by diversifying into other asset classes, such as gold bullion, corporate bonds and stocks. Within the corporate bond portion, we maintain a short term to maturity as we near the latter stages of the economic cycle, when credit defaults could become more frequent. Currency hedging detracted over the year as the U.S. dollar appreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the portfolio. The U.S. deficit and debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The portfolio's positioning provided strong downside protection during years of volatility.

The Fund underperformed its benchmark for the year.

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## RECENT DEVELOPMENTS

An economic slowdown in Canada is likely given the impact of low crude oil prices. Heavily indebted consumers are weighing on consumer and real estate spending. On the positive side, Canadian jobs grew by 219,000 during the year. Higher job rates are good for consumer spending, which has been slowing as interest rates rise and many pay down their debts.

U.S. financial markets are vulnerable to investor concerns that an economic downturn is near, even as the actual risk of a U.S. recession is likely low in 2019.

Global economic growth is expected to slow next year, amid uncertainties around China's economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

### **New Accounting Standard – IFRS 9**

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>A Shares</b>	1.950	0.20
<b>A1 Shares</b>	1.925	0.20
<b>A2 Shares</b>	1.900	0.19
<b>A3 Shares</b>	1.850	0.15
<b>A4 Shares</b>	1.800	0.12
<b>A5 Shares</b>	1.700	0.10
<b>AT5 Shares</b>	1.950	0.20

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>A1T5 Shares</b>	1.925	0.20
<b>A2T5 Shares</b>	1.900	0.19
<b>A3T5 Shares</b>	1.850	0.15
<b>AT8 Shares</b>	1.950	0.20
<b>A1T8 Shares</b>	1.925	0.20
<b>A2T8 Shares</b>	1.900	0.19
<b>E Shares</b>	1.950	0.15
<b>EF Shares</b>	0.950	0.15
<b>EFT5 Shares</b>	0.950	0.15
<b>EFT8 Shares</b>	0.950	0.15
<b>ET5 Shares</b>	1.950	0.15
<b>ET8 Shares</b>	1.950	0.15
<b>F Shares</b>	0.950	0.20
<b>F1 Shares</b>	0.925	0.20
<b>F2 Shares</b>	0.900	0.19
<b>F3 Shares</b>	0.850	0.15
<b>F4 Shares</b>	0.800	0.12
<b>F5 Shares</b>	0.700	0.10
<b>FT8 Shares</b>	0.950	0.20
<b>F1T8 Shares</b>	0.925	0.20
<b>F2T8 Shares</b>	0.900	0.19
<b>I Shares</b>	Paid directly by investor	-
<b>IT8 Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>OT5 Shares</b>	Paid directly by investor	0.15
<b>OT8 Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.20
<b>PT8 Shares</b>	Paid directly by investor	0.20
<b>W Shares</b>	0.950	0.20
<b>WT5 Shares</b>	0.950	0.20

The Manager received \$9.5 million in management fees and \$1.3 million in fixed administration fees for the year.

### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

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*Management Report of Fund Performance for the year ended March 31, 2019*

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## **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations November 27, 2006												
Mar. 31, 2019	12.59	0.26	(0.31)	0.31	(0.14)	0.12	-	(0.06)	(0.35)	-	(0.41)	12.35
Mar. 31, 2018	12.81	0.27	(0.35)	0.75	(0.37)	0.30	-	(0.05)	(0.42)	-	(0.47)	12.59
Mar. 31, 2017	12.22	0.27	(0.32)	0.26	1.05	1.26	-	(0.05)	(0.61)	-	(0.66)	12.81
Mar. 31, 2016	13.48	0.26	(0.31)	0.80	(1.39)	(0.64)	-	(0.06)	(0.56)	-	(0.62)	12.22
Mar. 31, 2015	12.68	0.23	(0.31)	0.56	0.82	1.30	-	(0.06)	(0.38)	-	(0.44)	13.48
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.65	0.34	(0.23)	0.38	(0.27)	0.22	-	(0.05)	(0.27)	-	(0.32)	9.47
Mar. 31, 2018	10.00	0.24	(0.25)	0.80	(0.81)	(0.02)	-	(0.04)	(0.32)	-	(0.36)	9.65
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.65	0.25	(0.23)	0.29	(0.16)	0.15	-	(0.05)	(0.27)	-	(0.32)	9.48
Mar. 31, 2018	10.00	0.26	(0.25)	0.97	(0.96)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.65
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.66	0.27	(0.22)	0.31	(0.16)	0.20	-	(0.05)	(0.27)	-	(0.32)	9.49
Mar. 31, 2018	10.00	0.22	(0.24)	0.91	(0.76)	0.13	-	(0.04)	(0.32)	-	(0.36)	9.66
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.68	0.27	(0.22)	0.31	(0.19)	0.17	-	(0.05)	(0.27)	-	(0.32)	9.51
Mar. 31, 2018	10.00	0.47	(0.23)	0.60	(0.84)	-	-	(0.04)	(0.32)	-	(0.36)	9.68
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.68	0.23	(0.20)	0.27	(0.04)	0.26	-	(0.05)	(0.27)	-	(0.32)	9.53
Mar. 31, 2018	10.00	0.24	(0.22)	0.71	(0.71)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.68

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations October 1, 2007												
Mar. 31, 2019	7.37	0.19	(0.18)	0.22	(0.17)	0.06	-	(0.04)	(0.20)	(0.38)	(0.62)	6.86
Mar. 31, 2018	7.90	0.10	(0.21)	0.43	(0.14)	0.18	-	(0.03)	(0.24)	(0.40)	(0.67)	7.37
Mar. 31, 2017	7.94	0.19	(0.21)	0.18	0.64	0.80	-	(0.03)	(0.38)	(0.43)	(0.84)	7.90
Mar. 31, 2016	9.24	0.17	(0.21)	0.52	(0.98)	(0.50)	-	(0.04)	(0.37)	(0.45)	(0.86)	7.94
Mar. 31, 2015	9.12	0.14	(0.22)	0.35	0.58	0.85	-	(0.04)	(0.26)	(0.45)	(0.75)	9.24
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.20	0.24	(0.22)	0.24	(0.36)	(0.10)	-	(0.04)	(0.25)	(0.47)	(0.76)	8.56
Mar. 31, 2018	10.00	0.76	(0.24)	0.48	(1.07)	(0.07)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.20
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.21	0.13	(0.23)	0.14	0.30	0.34	-	(0.04)	(0.25)	(0.47)	(0.76)	8.57
Mar. 31, 2018	10.00	-	(1.46)	1.60	(0.31)	(0.17)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.21
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.22	0.23	(0.21)	0.26	(0.13)	0.15	-	(0.04)	(0.25)	(0.47)	(0.76)	8.59
Mar. 31, 2018	10.00	0.62	(0.23)	1.70	(2.62)	(0.53)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.22
<b>AT8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	5.68	0.14	(0.13)	0.16	(0.11)	0.06	-	(0.03)	(0.15)	(0.47)	(0.65)	5.11
Mar. 31, 2018	6.29	0.12	(0.16)	0.34	(0.17)	0.13	-	(0.02)	(0.19)	(0.51)	(0.72)	5.68
Mar. 31, 2017	6.53	0.16	(0.17)	0.15	0.49	0.63	-	(0.02)	(0.30)	(0.56)	(0.88)	6.29
Mar. 31, 2016	7.84	0.12	(0.18)	0.38	(0.73)	(0.41)	-	(0.03)	(0.30)	(0.61)	(0.94)	6.53
Mar. 31, 2015	7.98	0.15	(0.19)	0.37	0.48	0.81	-	(0.03)	(0.22)	(0.63)	(0.88)	7.84
<b>AT18 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.94	0.26	(0.21)	0.31	0.03	0.39	-	(0.04)	(0.24)	(0.73)	(1.01)	8.04
Mar. 31, 2018	10.00	0.27	(0.24)	0.74	(0.88)	(0.11)	-	(0.04)	(0.30)	(0.73)	(1.07)	8.94

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	8.95	0.22	(0.20)	0.26	(0.16)	0.12	-	(0.04)	(0.24)	(0.73)	(1.01)	8.06
Mar. 31, 2018	10.00	-	(0.26)	1.17	(0.61)	0.30	-	(0.04)	(0.30)	(0.73)	(1.07)	8.95
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	14.10	0.36	(0.33)	0.42	(0.25)	0.20	-	(0.07)	(0.40)	-	(0.47)	13.85
Mar. 31, 2018	14.34	0.33	(0.38)	0.97	(0.63)	0.29	-	(0.06)	(0.47)	-	(0.53)	14.10
Mar. 31, 2017	13.66	0.31	(0.35)	0.31	1.15	1.42	-	(0.05)	(0.69)	-	(0.74)	14.34
Mar. 31, 2016	15.06	0.31	(0.33)	0.97	(1.64)	(0.69)	-	(0.06)	(0.63)	-	(0.69)	13.66
Mar. 31, 2015	14.14	0.26	(0.33)	0.65	0.93	1.51	-	(0.07)	(0.43)	-	(0.50)	15.06
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2019	9.96	0.25	(0.13)	0.29	(0.17)	0.24	-	(0.05)	(0.28)	-	(0.33)	9.90
Mar. 31, 2018	10.02	0.22	(0.15)	0.64	(0.38)	0.33	-	(0.04)	(0.33)	-	(0.37)	9.96
Mar. 31, 2017	9.45	0.25	(0.13)	0.24	0.79	1.15	-	(0.04)	(0.48)	-	(0.52)	10.02
Mar. 31, 2016	10.31	0.23	(0.12)	0.73	(1.10)	(0.26)	-	(0.04)	(0.43)	-	(0.47)	9.45
Mar. 31, 2015	10.00	0.10	(0.04)	0.25	0.38	0.69	-	(0.04)	(0.23)	-	(0.27)	10.31
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.30	0.03	(0.10)	0.05	0.84	0.82	-	(0.04)	(0.23)	(0.43)	(0.70)	7.81
Mar. 31, 2018	8.80	0.18	(0.14)	0.52	(0.56)	-	-	(0.03)	(0.27)	(0.45)	(0.75)	8.30
Mar. 31, 2017	8.74	0.20	(0.13)	0.19	0.72	0.98	-	(0.03)	(0.42)	(0.47)	(0.92)	8.80
Mar. 31, 2016	10.00	0.18	(0.08)	0.56	(1.15)	(0.49)	-	(0.04)	(0.40)	(0.33)	(0.77)	8.74
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.78	0.21	(0.10)	0.24	(0.19)	0.16	-	(0.04)	(0.21)	(0.64)	(0.89)	7.08
Mar. 31, 2018	8.33	0.18	(0.12)	0.51	(0.19)	0.38	-	(0.03)	(0.26)	(0.63)	(0.92)	7.78
Mar. 31, 2017	8.55	0.06	(0.12)	0.07	0.85	0.86	-	(0.03)	(0.40)	(0.73)	(1.16)	8.33
Mar. 31, 2016	10.00	0.02	(0.07)	0.01	1.15	1.11	-	(0.04)	(0.39)	(0.52)	(0.95)	8.55
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.07	0.20	(0.18)	0.24	(0.14)	0.12	-	(0.04)	(0.22)	(0.41)	(0.67)	7.52
Mar. 31, 2018	8.63	0.29	(0.22)	0.92	(0.73)	0.26	-	(0.03)	(0.27)	(0.44)	(0.74)	8.07
Mar. 31, 2017	8.67	0.17	(0.22)	0.17	1.33	1.45	-	(0.03)	(0.41)	(0.46)	(0.90)	8.63
Mar. 31, 2016	10.00	0.22	(0.14)	0.73	(1.05)	(0.24)	-	(0.04)	(0.40)	(0.33)	(0.77)	8.67

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	8.33	0.18	(0.19)	0.22	(0.13)	0.08	-	(0.04)	(0.22)	(0.68)	(0.94)	7.50
Mar. 31, 2018	9.20	0.22	(0.23)	0.61	(0.42)	0.18	-	(0.03)	(0.28)	(0.75)	(1.06)	8.33
Mar. 31, 2017	9.54	0.25	(0.23)	0.24	0.72	0.98	-	(0.03)	(0.44)	(0.82)	(1.29)	9.20
Mar. 31, 2016	11.43	0.24	(0.24)	0.76	(1.30)	(0.54)	-	(0.04)	(0.44)	(0.89)	(1.37)	9.54
Mar. 31, 2015	11.62	0.19	(0.26)	0.47	0.66	1.06	-	(0.05)	(0.33)	(0.92)	(1.30)	11.43
<b>F Shares</b>												
Commencement of operations November 27, 2006												
Mar. 31, 2019	13.45	0.30	(0.19)	0.36	(0.12)	0.35	-	(0.07)	(0.38)	-	(0.45)	13.34
Mar. 31, 2018	13.54	0.26	(0.22)	0.78	(0.32)	0.50	-	(0.05)	(0.44)	-	(0.49)	13.45
Mar. 31, 2017	12.77	0.31	(0.19)	0.30	1.07	1.49	-	(0.05)	(0.65)	-	(0.70)	13.54
Mar. 31, 2016	13.94	0.27	(0.18)	0.85	(1.43)	(0.49)	-	(0.06)	(0.59)	-	(0.65)	12.77
Mar. 31, 2015	12.96	0.25	(0.17)	0.62	0.85	1.55	-	(0.06)	(0.40)	-	(0.46)	13.94
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.74	0.34	(0.13)	0.37	(0.27)	0.31	-	(0.05)	(0.28)	-	(0.33)	9.67
Mar. 31, 2018	10.00	0.16	(0.15)	1.06	(1.05)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.74
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.75	0.26	(0.13)	0.30	(0.19)	0.24	-	(0.05)	(0.28)	-	(0.33)	9.68
Mar. 31, 2018	10.00	0.15	(0.14)	0.87	(0.89)	(0.01)	-	(0.04)	(0.32)	-	(0.36)	9.75
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.76	0.27	(0.12)	0.31	(0.27)	0.19	-	(0.05)	(0.28)	-	(0.33)	9.70
Mar. 31, 2018	10.00	0.29	(0.13)	0.86	(0.91)	0.11	-	(0.04)	(0.32)	-	(0.36)	9.76
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.77	0.26	(0.11)	0.30	(0.17)	0.28	-	(0.05)	(0.28)	-	(0.33)	9.71
Mar. 31, 2018	10.00	0.25	(0.13)	0.74	(0.72)	0.14	-	(0.04)	(0.32)	-	(0.36)	9.77

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.77	0.30	(0.10)	0.34	(0.20)	0.34	-	(0.05)	(0.28)	-	(0.33)	9.73
Mar. 31, 2018	10.00	0.23	(0.12)	0.68	(0.67)	0.12	-	(0.04)	(0.32)	-	(0.36)	9.77
<b>FT8 Shares</b>												
Commencement of operations December 22, 2011												
Mar. 31, 2019	8.70	0.14	(0.12)	0.18	0.13	0.33	-	(0.04)	(0.23)	(0.71)	(0.98)	7.91
Mar. 31, 2018	9.52	0.14	(0.15)	0.43	0.38	0.80	-	(0.04)	(0.29)	(0.78)	(1.11)	8.70
Mar. 31, 2017	9.77	0.21	(0.15)	0.20	0.82	1.08	-	(0.04)	(0.46)	(0.84)	(1.34)	9.52
Mar. 31, 2016	11.59	0.23	(0.14)	0.70	(1.19)	(0.40)	-	(0.04)	(0.45)	(0.91)	(1.40)	9.77
Mar. 31, 2015	11.66	0.30	(0.15)	0.74	0.52	1.41	-	(0.05)	(0.33)	(0.92)	(1.30)	11.59
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.04	0.24	(0.12)	0.27	(0.27)	0.12	-	(0.04)	(0.24)	(0.74)	(1.02)	8.23
Mar. 31, 2018	10.00	0.25	(0.14)	0.64	(0.71)	0.04	-	(0.04)	(0.30)	(0.73)	(1.07)	9.04
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.04	0.23	(0.11)	0.26	(0.15)	0.23	-	(0.04)	(0.24)	(0.74)	(1.02)	8.23
Mar. 31, 2018	10.00	0.21	(0.14)	0.63	(0.60)	0.10	-	(0.04)	(0.30)	(0.73)	(1.07)	9.04
<b>I Shares</b>												
Commencement of operations November 27, 2006												
Mar. 31, 2019	15.56	0.41	(0.02)	0.47	(0.27)	0.59	-	(0.08)	(0.45)	-	(0.53)	15.63
Mar. 31, 2018	15.46	0.33	(0.05)	1.02	(0.62)	0.68	-	(0.06)	(0.51)	-	(0.57)	15.56
Mar. 31, 2017	14.40	0.73	(0.01)	0.71	0.59	2.02	-	(0.06)	(0.74)	-	(0.80)	15.46
Mar. 31, 2016	15.52	0.29	-	0.89	(1.56)	(0.38)	-	(0.07)	(0.66)	-	(0.73)	14.40
Mar. 31, 2015	14.24	0.25	-	0.61	0.94	1.80	-	(0.07)	(0.44)	-	(0.51)	15.52
<b>IT8 Shares</b>												
Commencement of operations December 22, 2011												
Mar. 31, 2019	9.38	0.24	(0.01)	0.28	(0.16)	0.35	-	(0.04)	(0.25)	(0.77)	(1.06)	8.65
Mar. 31, 2018	10.13	0.22	(0.03)	0.66	(0.43)	0.42	-	(0.04)	(0.31)	(0.83)	(1.18)	9.38
Mar. 31, 2017	10.26	0.23	(0.02)	0.22	0.84	1.27	-	(0.04)	(0.49)	(0.88)	(1.41)	10.13
Mar. 31, 2016	12.01	0.22	-	0.68	(1.19)	(0.29)	-	(0.05)	(0.47)	(0.94)	(1.46)	10.26
Mar. 31, 2015	11.92	0.20	-	0.49	0.75	1.44	-	(0.05)	(0.34)	(0.94)	(1.33)	12.01

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	16.21	0.41	(0.04)	0.47	(0.29)	0.55	-	(0.08)	(0.46)	-	(0.54)	16.26
Mar. 31, 2018	16.14	0.37	(0.08)	1.08	(0.68)	0.69	-	(0.07)	(0.54)	-	(0.61)	16.21
Mar. 31, 2017	15.05	0.36	(0.05)	0.36	1.28	1.95	-	(0.06)	(0.77)	-	(0.83)	16.14
Mar. 31, 2016	16.25	0.34	(0.03)	1.05	(1.81)	(0.45)	-	(0.07)	(0.69)	-	(0.76)	15.05
Mar. 31, 2015	14.94	0.31	(0.03)	0.75	0.99	2.02	-	(0.07)	(0.46)	-	(0.53)	16.25
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.54	0.24	(0.02)	0.27	(0.20)	0.29	-	(0.04)	(0.24)	(0.44)	(0.72)	8.13
Mar. 31, 2018	8.95	0.28	(0.05)	0.81	(0.64)	0.40	-	(0.03)	(0.28)	(0.46)	(0.77)	8.54
Mar. 31, 2017	8.80	0.22	(0.03)	0.21	0.80	1.20	-	(0.03)	(0.43)	(0.47)	(0.93)	8.95
Mar. 31, 2016	10.00	0.06	(0.01)	0.15	1.25	1.45	-	(0.04)	(0.40)	(0.33)	(0.77)	8.80
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	9.66	0.22	(0.02)	0.25	(0.09)	0.36	-	(0.05)	(0.26)	(0.79)	(1.10)	8.90
Mar. 31, 2018	10.45	0.23	(0.05)	0.64	(0.40)	0.42	-	(0.04)	(0.32)	(0.86)	(1.22)	9.66
Mar. 31, 2017	10.61	0.24	(0.04)	0.23	0.84	1.27	-	(0.04)	(0.50)	(0.91)	(1.45)	10.45
Mar. 31, 2016	12.44	0.24	(0.02)	0.74	(1.40)	(0.44)	-	(0.05)	(0.49)	(0.97)	(1.51)	10.61
Mar. 31, 2015	12.37	0.20	(0.02)	0.48	0.99	1.65	-	(0.05)	(0.35)	(0.98)	(1.38)	12.44
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.84	0.29	(0.03)	0.32	(0.14)	0.44	-	(0.05)	(0.28)	-	(0.33)	9.87
Mar. 31, 2018	10.00	0.22	(0.05)	0.97	(0.91)	0.23	-	(0.04)	(0.33)	-	(0.37)	9.84
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.13	0.23	(0.03)	0.27	(0.15)	0.32	-	(0.04)	(0.25)	(0.75)	(1.04)	8.40
Mar. 31, 2018	10.00	0.21	(0.05)	0.64	(0.60)	0.20	-	(0.04)	(0.30)	(0.73)	(1.07)	9.13
<b>W Shares</b>												
Commencement of operations November 27, 2006												
Mar. 31, 2019	13.88	0.34	(0.19)	0.39	(0.19)	0.35	-	(0.07)	(0.39)	-	(0.46)	13.77
Mar. 31, 2018	13.98	0.28	(0.23)	0.75	(0.33)	0.47	-	(0.06)	(0.46)	-	(0.52)	13.88
Mar. 31, 2017	13.19	0.29	(0.20)	0.28	1.11	1.48	-	(0.05)	(0.67)	-	(0.72)	13.98
Mar. 31, 2016	14.40	0.24	(0.18)	0.75	(1.37)	(0.56)	-	(0.06)	(0.61)	-	(0.67)	13.19
Mar. 31, 2015	13.39	0.23	(0.18)	0.56	0.87	1.48	-	(0.06)	(0.41)	-	(0.47)	14.40

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>WT5 Shares</b>												
Commencement of operations May 13, 2009												
Mar. 31, 2019 <sup>†</sup>	11.21	0.01	(0.08)	0.04	(0.11)	(0.14)	-	-	(0.11)	(0.30)	(0.41)	-
Mar. 31, 2018	11.87	0.26	(0.18)	0.76	(0.48)	0.36	-	(0.05)	(0.37)	(0.61)	(1.03)	11.21
Mar. 31, 2017	11.78	0.26	(0.17)	0.25	0.98	1.32	-	(0.05)	(0.57)	(0.63)	(1.25)	11.87
Mar. 31, 2016	13.47	0.25	(0.16)	0.76	(1.34)	(0.49)	-	(0.05)	(0.54)	(0.61)	(1.20)	11.78
Mar. 31, 2015	13.12	0.22	(0.16)	0.53	0.83	1.42	-	(0.06)	(0.38)	(0.63)	(1.07)	13.47

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant class over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the years ended March 31.

<sup>†</sup>The Fund had no Class WT5 shares outstanding as at March 31, 2019.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations November 27, 2006								
Mar. 31, 2019	142,027	11,503	2.15	0.22	2.37	10.20	0.08	10.52
Mar. 31, 2018	240,482	19,108	2.15	0.23	2.38	10.48	0.12	4.19
Mar. 31, 2017	353,682	27,612	2.15	0.23	2.38	10.52	0.08	1.45
Mar. 31, 2016	365,818	29,945	2.15	0.23	2.38	10.45	0.14	10.62
Mar. 31, 2015	348,994	25,881	2.15	0.23	2.38	10.54	0.11	0.59
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	154,300	16,293	2.13	0.23	2.36	10.68	0.08	10.52
Mar. 31, 2018	74,027	7,672	2.13	0.23	2.36	10.92	0.12	4.19
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	26,352	2,781	2.09	0.23	2.32	10.97	0.08	10.52
Mar. 31, 2018	25,414	2,633	2.09	0.24	2.33	11.84	0.12	4.19
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	15,000	1,580	2.00	0.22	2.22	10.79	0.08	10.52
Mar. 31, 2018	8,877	919	2.00	0.21	2.21	10.30	0.12	4.19
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,120	223	1.92	0.25	2.17	12.92	0.08	10.52
Mar. 31, 2018	2,142	221	1.92	0.23	2.15	11.80	0.12	4.19
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,004	210	1.80	0.22	2.02	12.54	0.08	10.52
Mar. 31, 2018	1,616	167	1.80	0.24	2.04	13.17	0.12	4.19

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT5 Shares</b>								
Commencement of operations October 1, 2007								
Mar. 31, 2019	1,612	235	2.15	0.26	2.41	12.20	0.08	10.52
Mar. 31, 2018	1,696	230	2.15	0.25	2.40	11.57	0.12	4.19
Mar. 31, 2017	2,980	377	2.15	0.25	2.40	11.77	0.08	1.45
Mar. 31, 2016	2,346	295	2.15	0.26	2.41	12.02	0.14	10.62
Mar. 31, 2015	2,930	317	2.15	0.26	2.41	12.00	0.11	0.59
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	234	27	2.13	0.29	2.42	13.77	0.08	10.52
Mar. 31, 2018	249	27	2.13	0.31	2.44	14.61	0.12	4.19
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	10	1	2.01	0.28	2.29	13.71	0.08	10.52
Mar. 31, 2018	83	9	2.07	0.29	2.36	13.83	0.12	4.19
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	532	62	2.00	0.26	2.26	13.05	0.08	10.52
Mar. 31, 2018	527	57	2.00	0.26	2.26	13.01	0.12	4.19
<b>AT8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	1,323	259	2.15	0.17	2.32	7.87	0.08	10.52
Mar. 31, 2018	1,860	327	2.15	0.18	2.33	8.53	0.12	4.19
Mar. 31, 2017	2,828	450	2.15	0.24	2.39	11.26	0.08	1.45
Mar. 31, 2016	1,996	306	2.15	0.27	2.42	12.64	0.14	10.62
Mar. 31, 2015	3,136	400	2.15	0.27	2.42	12.33	0.11	0.59
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	365	45	2.13	0.30	2.43	14.05	0.08	10.52
Mar. 31, 2018	170	19	2.13	0.31	2.44	14.64	0.12	4.19

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AZT8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	405	50	2.09	0.22	2.31	10.66	0.08	10.52
Mar. 31, 2018	404	45	2.09	0.25	2.34	12.35	0.12	4.19
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	99,961	7,217	2.10	0.18	2.28	8.46	0.08	10.52
Mar. 31, 2018	113,134	8,023	2.10	0.18	2.28	8.44	0.12	4.19
Mar. 31, 2017	104,511	7,288	2.10	0.18	2.28	8.63	0.08	1.45
Mar. 31, 2016	81,418	5,960	2.10	0.18	2.28	8.47	0.14	10.62
Mar. 31, 2015	58,402	3,878	2.10	0.17	2.27	8.04	0.11	0.59
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Mar. 31, 2019	14,067	1,421	1.10	0.09	1.19	8.41	0.08	10.52
Mar. 31, 2018	17,579	1,764	1.10	0.10	1.20	9.31	0.12	4.19
Mar. 31, 2017	19,785	1,974	1.10	0.11	1.21	10.18	0.08	1.45
Mar. 31, 2016	10,396	1,100	1.10	0.12	1.22	12.35	0.14	10.62
Mar. 31, 2015	2,234	217	1.10	0.14	1.24	13.00	0.11	0.59
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	11	1	1.09	0.14	1.23	13.00	0.08	10.52
Mar. 31, 2018	548	66	1.10	0.14	1.24	13.00	0.12	4.19
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.08	1.45
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.14	10.62
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	848	120	1.10	0.14	1.24	12.33	0.08	10.52
Mar. 31, 2018	602	77	1.10	0.14	1.24	13.00	0.12	4.19
Mar. 31, 2017	329	39	1.10	0.14	1.24	13.00	0.08	1.45
Mar. 31, 2016	1,220	143	1.10	0.14	1.24	13.00	0.14	10.62
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	546	73	2.10	0.11	2.21	5.18	0.08	10.52
Mar. 31, 2018	554	69	2.10	0.13	2.23	6.28	0.12	4.19
Mar. 31, 2017	48	6	2.10	0.24	2.34	11.43	0.08	1.45
Mar. 31, 2016	47	5	2.10	0.28	2.38	13.00	0.14	10.62

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	1,570	209	2.10	0.17	2.27	7.98	0.08	10.52
Mar. 31, 2018	2,643	317	2.10	0.15	2.25	7.16	0.12	4.19
Mar. 31, 2017	2,590	281	2.10	0.12	2.22	5.79	0.08	1.45
Mar. 31, 2016	1,890	198	2.10	0.13	2.23	6.16	0.14	10.62
Mar. 31, 2015	1,546	135	2.10	0.12	2.22	5.51	0.11	0.59
<b>F Shares</b>								
Commencement of operations November 27, 2006								
Mar. 31, 2019	10,942	820	1.15	0.13	1.28	11.70	0.08	10.52
Mar. 31, 2018	15,968	1,187	1.15	0.13	1.28	11.38	0.12	4.19
Mar. 31, 2017	22,397	1,654	1.15	0.13	1.28	11.78	0.08	1.45
Mar. 31, 2016	14,984	1,173	1.15	0.14	1.29	11.96	0.14	10.62
Mar. 31, 2015	10,412	747	1.15	0.14	1.29	11.73	0.11	0.59
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	21,277	2,200	1.13	0.13	1.26	11.54	0.08	10.52
Mar. 31, 2018	10,048	1,031	1.13	0.13	1.26	11.83	0.12	4.19
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	5,597	578	1.09	0.11	1.20	10.43	0.08	10.52
Mar. 31, 2018	3,756	385	1.09	0.11	1.20	10.45	0.12	4.19
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	4,406	454	1.00	0.10	1.10	9.58	0.08	10.52
Mar. 31, 2018	6,672	684	1.00	0.10	1.10	9.55	0.12	4.19
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	120	12	0.92	0.12	1.04	13.47	0.08	10.52
Mar. 31, 2018	115	12	0.92	0.12	1.04	13.13	0.12	4.19

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	137	14	0.80	0.12	0.92	14.78	0.08	10.52
Mar. 31, 2018	108	11	0.80	0.12	0.92	14.78	0.12	4.19

#### FT8 Shares

Commencement of operations December 22, 2011

Mar. 31, 2019	78	10	1.15	0.17	1.32	14.93	0.08	10.52
Mar. 31, 2018	186	21	1.15	0.17	1.32	14.87	0.12	4.19
Mar. 31, 2017	1,053	111	1.15	0.17	1.32	14.85	0.08	1.45
Mar. 31, 2016	1,244	127	1.15	0.16	1.31	13.46	0.14	10.62
Mar. 31, 2015	84	7	1.15	0.15	1.30	13.00	0.11	0.59

#### F1T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	299	36	1.13	0.17	1.30	14.69	0.08	10.52
Mar. 31, 2018	280	31	1.13	0.17	1.30	14.99	0.12	4.19

#### F2T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	10	1	1.09	0.14	1.23	13.00	0.08	10.52
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.12	4.19

#### I Shares

Commencement of operations November 27, 2006

Mar. 31, 2019	85,558	5,474	-	-	-	-	0.08	10.52
Mar. 31, 2018	88,919	5,716	-	-	-	-	0.12	4.19
Mar. 31, 2017	93,309	6,034	-	-	-	-	0.08	1.45
Mar. 31, 2016	2,260	157	-	-	-	-	0.14	10.62
Mar. 31, 2015	2,762	178	-	-	-	-	0.11	0.59

#### IT8 Shares

Commencement of operations December 22, 2011

Mar. 31, 2019	19	2	-	-	-	-	0.08	10.52
Mar. 31, 2018	18	2	-	-	-	-	0.12	4.19
Mar. 31, 2017	17	2	-	-	-	-	0.08	1.45
Mar. 31, 2016	15	1	-	-	-	-	0.14	10.62
Mar. 31, 2015	16	1	-	-	-	-	0.11	0.59

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	169,460	10,424	0.15	0.01	0.16	9.90	0.08	10.52
Mar. 31, 2018	193,923	11,966	0.15	0.02	0.17	10.16	0.12	4.19
Mar. 31, 2017	193,385	11,984	0.15	0.02	0.17	10.40	0.08	1.45
Mar. 31, 2016	137,861	9,158	0.15	0.02	0.17	10.35	0.14	10.62
Mar. 31, 2015	111,376	6,854	0.15	0.02	0.17	10.17	0.11	0.59
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2019	1,461	180	0.15	0.01	0.16	7.67	0.08	10.52
Mar. 31, 2018	1,240	145	0.15	0.01	0.16	9.77	0.12	4.19
Mar. 31, 2017	362	40	0.15	0.02	0.17	12.42	0.08	1.45
Mar. 31, 2016	203	23	0.15	0.02	0.17	13.00	0.14	10.62
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,660	411	0.15	0.02	0.17	11.09	0.08	10.52
Mar. 31, 2018	5,058	523	0.15	0.02	0.17	11.54	0.12	4.19
Mar. 31, 2017	5,473	524	0.15	0.02	0.17	11.90	0.08	1.45
Mar. 31, 2016	4,868	459	0.15	0.02	0.17	12.06	0.14	10.62
Mar. 31, 2015	5,017	403	0.15	0.02	0.17	8.12	0.11	0.59
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,308	639	0.20	0.01	0.21	6.98	0.08	10.52
Mar. 31, 2018	3,872	393	0.20	0.01	0.21	6.88	0.12	4.19
<b>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.08	10.52
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.12	4.19
<b>W Shares</b>								
Commencement of operations November 27, 2006								
Mar. 31, 2019	6,579	478	1.15	0.14	1.29	12.19	0.08	10.52
Mar. 31, 2018	7,543	543	1.15	0.14	1.29	12.39	0.12	4.19
Mar. 31, 2017	12,930	925	1.15	0.14	1.29	12.19	0.08	1.45
Mar. 31, 2016	14,359	1,089	1.15	0.14	1.29	11.97	0.14	10.62
Mar. 31, 2015	17,250	1,198	1.15	0.14	1.29	11.92	0.11	0.59

\*Footnotes for the tables are found at the end of the Financial Highlights section.



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>WT5 Shares</b>								
Commencement of operations May 13, 2009								
Mar. 31, 2019 <sup>†</sup>	-	-	1.13	0.06	1.19	5.00	0.08	10.52
Mar. 31, 2018	53	5	1.15	0.06	1.21	5.00	0.12	4.19
Mar. 31, 2017	57	5	1.15	0.06	1.21	5.00	0.08	1.45
Mar. 31, 2016	57	5	1.15	0.06	1.21	5.00	0.14	10.62
Mar. 31, 2015	66	5	1.15	0.06	1.21	5.00	0.11	0.59

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

<sup>†</sup>The Fund had no Class WT5 shares outstanding as at March 31, 2019.

# Select 30i70e Managed Portfolio Corporate Class

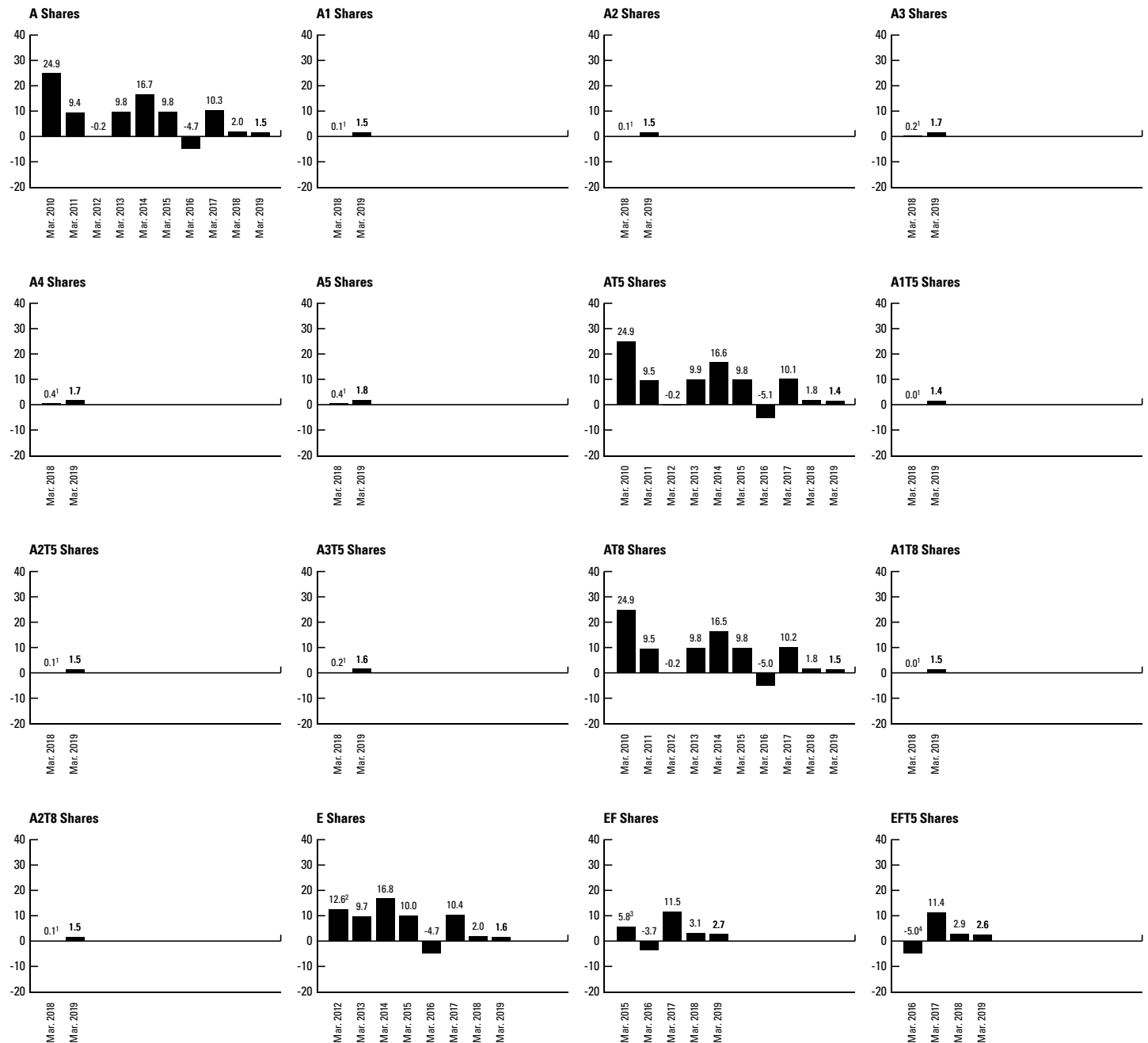
Management Report of Fund Performance for the year ended March 31, 2019

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the years shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

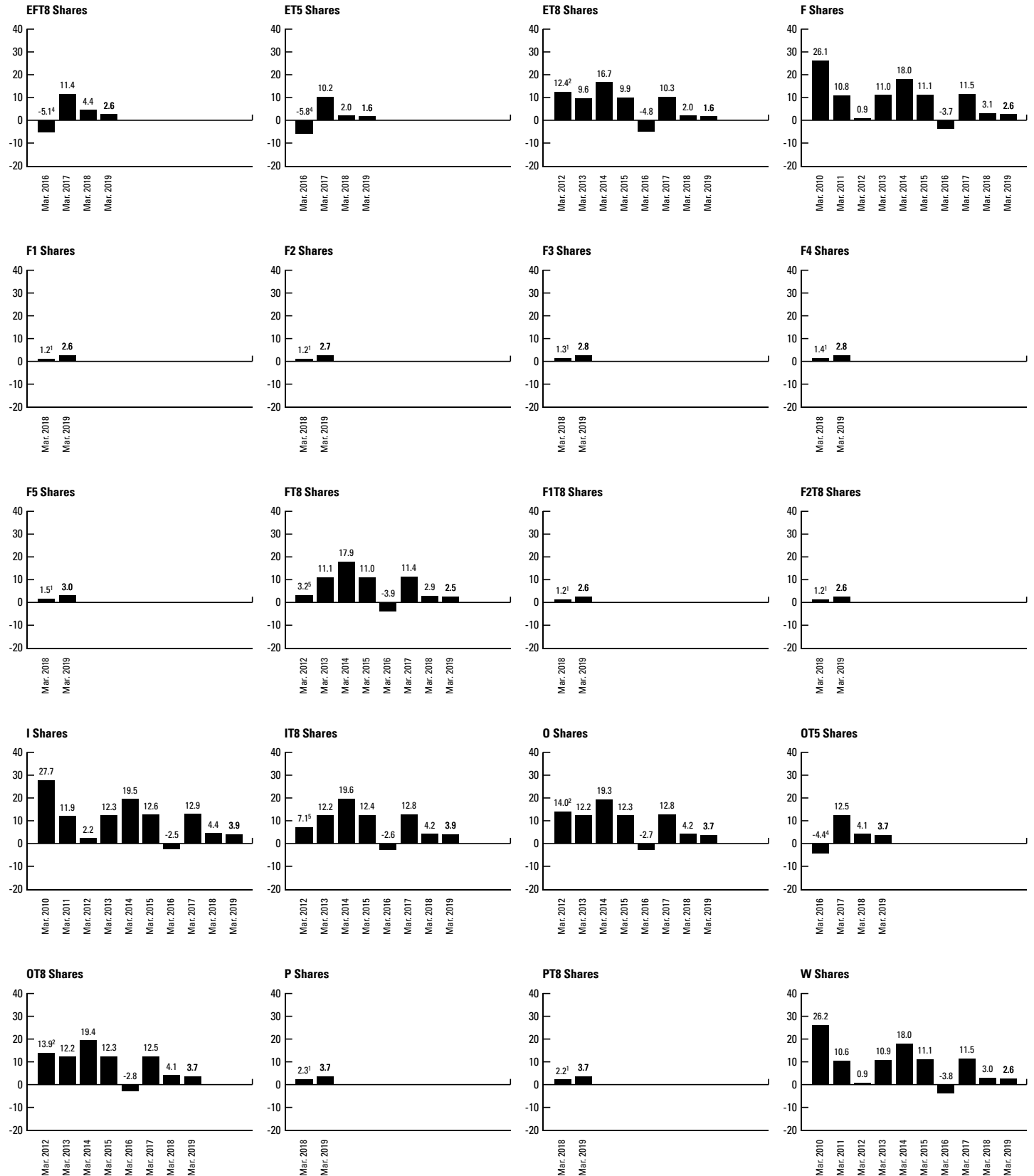
### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019



# Select 30i70e Managed Portfolio Corporate Class

*Management Report of Fund Performance for the year ended March 31, 2019*

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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
  - 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
  - 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
  - 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
  - 5 2012 return is for the period from December 22, 2011 to March 31, 2012.
-

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (30% - FTSE Canada Universe Bond Total Return Index, 28% - S&P/TSX Composite Total Return Index, 21% - MSCI World Total Return Index (CAD) and 21% - MSCI World Total Return Index (LC)); the FTSE Canada Universe Bond Total Return Index, the S&P/TSX Composite Total Return Index, the MSCI World Total Return Index (CAD) and the MSCI World Total Return Index (LC).

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A Shares</b>	1.5	4.5	3.6	7.6	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index (LC)	7.3	11.8	9.0	13.2	n/a
<b>A1 Shares</b>	1.5	n/a	n/a	n/a	0.8
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A1T5 Shares</b>	1.4	n/a	n/a	n/a	0.7
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A1T8 Shares</b>	1.5	n/a	n/a	n/a	0.7
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A2 Shares</b>	1.5	n/a	n/a	n/a	0.8
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>A2T5 Shares</b>	1.5	n/a	n/a	n/a	0.8
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A2T8 Shares</b>	1.5	n/a	n/a	n/a	0.8
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A3 Shares</b>	1.7	n/a	n/a	n/a	0.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A3T5 Shares</b>	1.6	n/a	n/a	n/a	0.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A4 Shares</b>	1.7	n/a	n/a	n/a	1.0
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>A5 Shares</b>	1.8	n/a	n/a	n/a	1.1
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>AT5 Shares</b>	1.4	4.5	3.6	7.6	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index (LC)	7.3	11.8	9.0	13.2	n/a
<b>AT8 Shares</b>	1.5	4.5	3.6	7.6	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index (LC)	7.3	11.8	9.0	13.2	n/a
<b>E Shares</b>	1.6	4.6	3.7	n/a	7.4
Blended Index	7.4	8.6	7.1	n/a	8.8
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.6
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	12.1

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>EF Shares</b>	2.7	5.7	n/a	n/a	4.4
Blended Index	7.4	8.6	n/a	n/a	6.5
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	5.2
MSCI World Total Return Index	8.6	12.4	n/a	n/a	11.1
MSCI World Total Return Index (LC)	7.3	11.8	n/a	n/a	8.0
<b>EFT5 Shares</b>	2.6	5.7	n/a	n/a	3.2
Blended Index	7.4	8.6	n/a	n/a	6.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
MSCI World Total Return Index (LC)	7.3	11.8	n/a	n/a	7.7
<b>EFT8 Shares</b>	2.6	6.1	n/a	n/a	3.6
Blended Index	7.4	8.6	n/a	n/a	6.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
MSCI World Total Return Index (LC)	7.3	11.8	n/a	n/a	7.7
<b>ET5 Shares</b>	1.6	4.6	n/a	n/a	2.1
Blended Index	7.4	8.6	n/a	n/a	6.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
MSCI World Total Return Index (LC)	7.3	11.8	n/a	n/a	7.7
<b>ET8 Shares</b>	1.6	4.6	3.7	n/a	7.4
Blended Index	7.4	8.6	7.1	n/a	9.3
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	13.2
<b>F Shares</b>	2.6	5.6	4.7	8.8	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index (LC)	7.3	11.8	9.0	13.2	n/a
<b>F1 Shares</b>	2.6	n/a	n/a	n/a	1.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>F1T8 Shares</b>	2.6	n/a	n/a	n/a	1.8
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>F2 Shares</b>	2.7	n/a	n/a	n/a	1.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F2T8 Shares</b>	2.6	n/a	n/a	n/a	1.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>F3 Shares</b>	2.8	n/a	n/a	n/a	2.0
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>F4 Shares</b>	2.8	n/a	n/a	n/a	2.1
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>F5 Shares</b>	3.0	n/a	n/a	n/a	2.2
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>FT8 Shares</b>	2.5	5.6	4.7	n/a	5.1
Blended Index	7.4	8.6	7.1	n/a	7.9
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	4.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	5.6
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	10.4
<b>I Shares</b>	3.9	7.0	6.1	10.2	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	4.3	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index (LC)	7.3	11.8	9.0	13.2	n/a
<b>IT8 Shares</b>	3.9	7.0	6.1	n/a	8.8
Blended Index	7.4	8.6	7.1	n/a	7.9
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	4.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	5.6
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	10.4
<b>O Shares</b>	3.7	6.8	5.9	n/a	9.7
Blended Index	7.4	8.6	7.1	n/a	8.8
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.6
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.9
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	12.1
<b>OT5 Shares</b>	3.7	6.8	n/a	n/a	4.3
Blended Index	7.4	8.6	n/a	n/a	6.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
MSCI World Total Return Index (LC)	7.3	11.8	n/a	n/a	7.7



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>OT8 Shares</b>	3.7	6.8	5.9	n/a	9.7
Blended Index	7.4	8.6	7.1	n/a	9.3
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.6
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.5
MSCI World Total Return Index (LC)	7.3	11.8	9.0	n/a	13.2
<b>P Shares</b>	3.7	n/a	n/a	n/a	3.0
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>PT8 Shares</b>	3.7	n/a	n/a	n/a	2.9
Blended Index	7.4	n/a	n/a	n/a	8.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
MSCI World Total Return Index (LC)	7.3	n/a	n/a	n/a	10.4
<b>W Shares</b>	2.6	5.6	4.7	8.8	n/a
Blended Index	7.4	8.6	7.1	9.8	n/a
FTSE Canada Universe Bond Total Return Index	8.1	9.3	5.4	9.5	n/a
S&P/TSX Composite Total Return Index	8.6	12.4	11.5	13.7	n/a
MSCI World Total Return Index	7.3	11.8	9.0	13.2	n/a
MSCI World Total Return Index (LC)	5.3	2.7	3.8	4.3	n/a

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	99.0	Underlying Fund(s) .....	99.0	Select Canadian Equity Managed Fund (Class I) .....	26.3
Other Net Assets (Liabilities) .....	0.6	Other Net Assets (Liabilities) .....	0.6	CI Income Fund (Class C) .....	24.9
Cash & Equivalents .....	0.4	Cash & Equivalents .....	0.4	Select U.S. Equity Managed Fund (Class I) .....	24.7
				Select International Equity Managed Fund (Class I) .....	19.0
				Signature Global Bond Fund (Class I) .....	4.1
				Cash & Equivalents .....	0.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$779,209</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.